

Library Board Agenda Memo

From: Ashia Gustafson, Library Director
Library Board Meeting: April 17, 2025
Subject: Library Donations CD (Central Bank)

Summary:

The Central Bank CD – Donations Account, is up for re-investment.

Background:

DONATIONS ACCOUNT

CD #7158336 for \$10,144.24 @ 5.00% for 9 months @ Central Bank

Matured	<u>7/28/2024</u>	
Term	<u>9 Months</u>	
Next Interest	_____	<i>Next interest payment 4/28/2025</i>
Current Balance	<u>\$10,144.24</u>	
New Maturity Date	<u>4/28/2025</u>	

Donations Account – 3/25/25

\$46,804.92 (Total Balance)

- \$31,481.93 (Earmarked)

\$15,322.99 (Not Earmarked)

CD rates at Central Bank – 4.00% APY (could change 4-1-25, they'll call if they do change) – 5 or 9 months, \$10,000 minimum

Discussion:

Staff would like to take \$2,500 of un-encumbered funds from the donations account and add to the CD for a total deposit of \$12,644. 24 plus interest. This adds to the savings and also keeps a healthy balance in the donations account for future purchases or to use for additional Hoopla funds if needed.

Recommendation: Approve adding \$2,500 to the CD and re-invest for 9 months.